

## Message Text

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PAGE 01 OECD P 33679 01 OF 03 292120Z

62

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-03 INR-07 IO-10 NEA-10 NSAE-00 OPIC-03

SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 /075 W

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R 241800Z DEC 75

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TO SECSTATE WASHDC 9928

INFO AMEMBASSY ANKARA

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C O R R E C T E D C O P Y (PARA 1 LAST LINE)

PASS: TREASURY FOR LISTER

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PAGE 02 OECD P 33679 01 OF 03 292120Z

E.O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: COMMITTEE FOR INVISIBLES TRANSACTIONS,  
117TH SESSION

REFS: (A) DAF/INV/75.28, (B) DAF/INV/75.29, (C) DAF/INV/  
75.45, (D) DAF/INV/75.46, (E) DAF/INV/75.40, (F) DAF/INV/  
75.47, (G) DAF/INV/75.48, (H) OECD PARIS 25034

1. SUMMARY. INVISIBLES COMMITTEE (IC) MET DEC 15-16  
UNDER US VICE-CHAIRMAN TO CONDUCT THIRD EXAMINATION OF  
ITALIAN RESERVATIONS TO CODE OF LIBERALIZATION OF  
CAPITAL MOVEMENTS (CCM) AND TO REVIEW CONTINUED INVO-  
CATION BY GREECE OF ITS ARTICLE 7(A) DEROGATION TO  
BOTH CCM AND CCI (CODE OF LIBERALIZATION OF CURRENT  
INVISIBLES TRANSACTIONS). RULES ON FINANCING OF INWARD  
DIRECT INVESTMENT AND USE OF PRECAUTIONARY RESERVATIONS  
TO CCM, WERE DISCUSSED, ON DECEMBER 17 UNDER FRENCH  
CHAIRMAN. ACTION REQUESTED: SEE PARAS 4 AND 7.X

2. CHANGES IN COUNTRY REGULATIONS: AUSTRIAN EXPERT  
NOTED THAT FORCEFUL EXAMINATION AND RECOMMENDATIONS  
OF IC ON CONTINUATION OF AUSTRIAN DEROGATION TO CCM  
(REF H) WAS PARTLY RESPONSIBLE FOR RECENT DECISION BY  
AUSTRIAN AUTHORITIES TO REMOVE MOST RESTRICTIONS ON  
WHICH DEROGATION WAS BASED. IC WILL BE NOTIFIED SHORTLY  
THAT AUSTRIAN DEROGATION TO CCM COVERING DIRECT AND  
PORTFOLIO INVESTMENT CAN BE REMOVED. IT IS NOT YET  
CLEAR WHETHER DEROGATION ON COMMERCIAL CREDIT ITEM CAN  
BE REMOVED. IC WILL EXAMINE LATTER QUESTION AT NEXT  
MEETING.

3. ITALIAN RESERVATIONS TO CCM AND DEROGATION TO CCI:  
IC EXAMINATION THIS SUBJECT (REFS A, B, C) WAS ASSISTED  
BY PRESENCE OF MESSRS. MAZZA AND GERBINO (ITALIAN  
FOREIGN TRADE MINISTRY) AND BIAGIOLI (BANK OF ITALY).  
CHIEF ITALIAN SPOKESMAN MAZZA WAS HELPFUL IN ANSWERING  
TECHNICAL QUESTIONS PLACED BY IC AND EXHIBITED CONSIDER-  
ABLE UNDERSTANDING OF PURPOSES OF CODE AND GOALS OF  
PRESENT EXAMINATION. HE INDICATED WILLINGNESS TO REVIEW  
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PAGE 03 OECD P 33679 01 OF 03 292120Z

SEVERAL RESERVATIONS WITH VIEW TO MAKING FURTHER MODI-  
FICATIONS AND WILL WORK CLOSELY WITH SECRETARIAT IN  
LATTER'S PREPARATION OF FINAL REPORT ON THIS EXAMINATION.  
HOWEVER, HE MADE STRONG CASE FOR NEED TO CONTINUE  
MOST ASPECTS OF PRESENT CONTROL APPARATUS, GIVEN  
SERIOUS ECONOMIC AND BALANCE OF PAYMENTS DIFFICULTIES  
FACING ITALY. AS WAS EXPECTED, THIS PLEA FOR FURTHER  
CONTINUATION OF A NUMBER OF MAJOR RESERVATIONS

(ADMISSION OF FOREIGN SECURITIES, RESTRICTIONS ON COLLECTIVE INVESTMENT SECURITIES AND NON QUOTED SECURITIES, PERSONAL CAPITAL MOVEMENTS, AND COMMERCIAL CREDITS) WAS SUPPORTED BY ALL SCANDINAVIAN MEMBERS OF IC AND ACQUIESED IN BY MOST OF THE OTHER TWELVE MEMBERS. AS A RESULT, IT IS UNLIKELY THAT PRESENT EXAMINATION OF ITALIAN RESERVATIONS WILL RESULT IN ANY SUBSTANTIVE FURTHER MOVEMENT TOWARD LIBERALIZATION FOR CAPITAL MOVEMENTS. HOWEVER, IC AGREED THAT RETENTION OF ITALIAN REQUIREMENT FOR A 50 PERCENT NON-INTEREST BEARING DEPOSIT WITH BANK OF ITALY FOR ALL OUTGOING INVESTMENTS, INCLUDING DIRECT INVESTMENT, CONSTITUTED STRONG PROHIBITION TO NORMAL INVESTMENT FLOWS AND SHOULD BE CONSIDERED AS INTERNAL MEASURE OF FRUSTRATION UNDER ARTICLE 16 OF CCM. REPORT AND PRELIMINARY RECOMMENDATIONS WILL BE PREPARED BY SECRETARIAT, FOR IC REVIEW AT NEXT MEETING. MISSION WILL SUBMIT REPORT TO

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PAGE 01 OECD P 33679 02 OF 03 241906Z

12

ACTION EUR-12

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INFO AMEMBASSY ANKARA

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WASHINGTON AS SOON AS AVAILABLE, AND WOULD APPRECIATE  
SOME INDICATION AT THAT TIME ON EXTENT TO WHICH US  
DESIRES TO PUSH ITALIAN AUTHORITIES FOR FURTHER  
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PAGE 02 OECD P 33679 02 OF 03 241906Z

LIBERALIZATION OF CAPITAL MOVEMENTS. US MEMBER OF  
IC WILL ATTEMPT TO HAVE STRONGER RECOMMENDATIONS  
INCLUDED IN REPORT THAN WERE CONTAINED IN REPORT ON  
SECOND EXAMINATION (1967) UNLESS OTHERWISE DIRECTED.

4. GREEK DEROGATIONS TO CCM AND CCI (REF D): TWO  
GREEK OFFICIALS WERE PRESENT DURING IC EXAMINATION OF  
GREEK DEROGATIONS, MESSRS. MAYRAGANIS (MINISTRY OF  
COORDINATION) AND PAPADOPOULOS (BANK OF GREECE). IC  
EXAMINED PRESENT DE FACTO WORKINGS OF GREEK CONTROLS  
OVER CAPITAL AND CURRENT OPERATIONS, AND SUGGESTED  
NUMBER OF MODIFICATIONS WHICH GREEK OFFICIALS INDICATED  
THEY WOULD CONSIDER. IC WAS INFORMED THAT TWO NEW  
INTERDEPARTMENTAL COMMITTEES HAVE BEEN ESTABLISHED  
IN ATHENS TO REVIEW GREEK SITUATION UNDER OECD CODES  
AND TO SEARCH FOR WAYS TO MAKE PROGRESS IN DIRECTION  
ENVISIONED BY CODES. THE TWO COMMITTEES ARE EXPECTED  
TO BEGIN THEIR WORK IN JANUARY, 1976. GREEK EXPERT  
WAS NOT ABLE TO GIVE IC EXACT MANDATE OF NEW COMMITTEES,  
BUT INDICATED SAME WOULD BE PROVIDED TO IC ALONG WITH  
NAMES OF PERSONS APPOINTED TO SERVE ON EACH COMMITTEE.  
FIRST COMMITTEE IS EXPECTED TO REVIEW CONTROLS AND  
RESTRICTIONS WHICH ARE COVERED FOR MOST PART BY CCI. IT  
SHOULD BE ABLE TO COMPLETE INITIAL REPORT AND RECOMMEN-  
DATIONS WITHIN SIX TO NINE MONTHS. SECOND COMMITTEE  
WILL GIVE ATTENTION TO QUESTIONS REGARDING INVESTMENT  
AND CAPITAL FLOWS, FOR THE MOST PART ITEMS WHICH ARE  
COVERED BY CCM, BUT ALSO THOSE ITEMS IN CCI WHICH ARE  
RELATED TO INVESTMENT (E.G., DIVIDENDS, ROYALTIES).  
AFTER EXAMINING DETAILS OF PRESENT GREEK STRUCTURE OF  
CONTROLS IC ACCEPTED RECOMMENDATION OF US MEMBER TO  
MAKE INTERIM REPORT AND RECOMMENDATIONS FOR LIBERALI-

ZATION WHICH WOULD BE MADE AVAILABLE TO THE TWO COMMITTEES  
WITHIN NEXT SEVERAL MONTHS AND WHICH WOULD HOPEFULLY  
ASSIST THE COMMITTEES IN THEIR WORK OF REVIEWING AND  
LIBERALIZING PRESENT CONTROLS SYSTEM. IT IS TOO EARLY  
TO DETERMINE WHETHER OR NOT PRESENT EFFORT WILL  
RESULT IN SUFFICIENT LIBERALIZATION TO PERMIT GREECE  
TO COMPLETELY WITHDRAW ITS CCM AND CCI DEROGATIONS AND TO  
REPLACE THEM WITH LIMITED RESERVATIONS ON SPECIFIC ITEMS.  
HOWEVER, THERE IS SOME CHANCE THAT THE FIRST COMMITTEE  
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PAGE 03 OECD P 33679 02 OF 03 241906Z

WILL MAKE SUFFICIENT PROGRESS SO THAT ALL ITEMS IN CCI  
WHICH DO NOT RELATE ALSO TO DIRECT INVESTMENT WILL BE  
SUFFICIENTLY LIBERALIZED THAT CCI DEROGATION COULD BE  
LIFTED. THIS, HOWEVER, MAY ALSO DEPEND ON FINDINGS OF  
SECOND COMMITTEE ON CCI ITEMS RELATED TO INVESTMENT. IC  
WILL REVIEW INTERIM REPORT AND RECOMMENDATIONS AT NEXT  
MEETING IN FEBRUARY. (FYI: MISSION BELIEVES THAT CHANCES  
FOR FURTHER LIBERALIZATION IN GREECE WOULD BE GREATLY  
INCREASED IF MEMBER GOVERNMENTS TOOK STEPS BILATERALLY TO  
INDICATE THAT THEY WERE INTERESTED IN WORK OF THE TWO NEW  
INTERDEPARTMENTAL COMMITTEES, AND IF PRESSURE WERE MAINTAINED FOR THESE COMMITTEES TO ACHIEVE REAL RESULTS.)

7. FINANCING INWARD DIRECT INVESTMENT (REF E): COMPLETE  
LIBERALIZATION UNDER DIRECT INVESTMENT (DI) ITEM IN CCM  
REQUIRES THAT FOREIGN DI'S BE ALLOWED TO BORROW LOCALLY  
UP TO 100 PERCENT OF COST OF NEW INVESTMENTS. SEVERAL IC  
MEMBERS HAVE INDICATED THAT THIS  
REQUIREMENT MAKES IT IMPOSSIBLE FOR THEIR GOVERNMENTS EVEN  
TO LIFT THEIR RESERVATIONS ON INWARD DI. OTHER MEMBERS  
HAVE RAISED QUESTION AS TO WHY DI ALREADY ESTABLISHED IN  
HOST COUNTRY SHOULD HAVE PREFERENTIAL TREATMENT OVER NEW  
DI. SUCH PREFERENTIAL TREATMENT ARISES FROM FACT THAT  
ONCE ESTABLISHED IN HOST COUNTRY, DI IS CONSIDERED TO BE  
RESIDENT, THUS NOT FALLING UNDER CCM. IF LOCAL RESIDENTS  
ARE ALLOWED TO BORROW DOMESTICALLY FOR EXPANSION, THEN  
ESTABLISHED DI SHOULD LIKEWISE BE ALLOWED TO BORROW  
LOCALLY. NEW INVESTORS MIGHT AT SAME TIME BE PREVENTED  
FROM BORROWING LOCALLY. IC MEMBERS SEEM TO AGREE THAT  
COMPLETE LIBERALIZATION FOR INWARD DI REQUIRES THAT ALL  
TRANSACTIONS BE AUTHORIZED, BUT THAT FINANCING FOR ENTIRE  
AMOUNT OF INVESTMENT COULD BE REQUIRED TO BE BROUGHT  
ALONG WITH THE TRANSACTION (I.E., NO DOMESTIC BORROWING  
NEED BE ALLOWED ON INITIAL INVESTMENT). US AND AUSTRIAN  
MEMBERS SUGGEST THIS WOULD CONSTITUTE A MEASURE OF FRUSTRATION UNDER ARTICLE 16. IN ADDITION, IT WOULD GIVE  
PREFERENTIAL TREATMENT TO FOREIGN DI AT SUCH TIME WHEN  
HOST COUNTRY ECONOMY EXPANDING SO RAPIDLY THAT IT WAS  
DESIRED TO HOLD DOWN CAPITAL INFLOWS BY RESTRICTING AMOUNT  
OF FOREIGN BORROWING THAT DOMESTIC FIRMS COULD UNDERTAKE

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PAGE 01 OECD P 33679 03 OF 03 241915Z

12

ACTION EUR-12

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R 241800Z DEC 75

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INFO AMEMBASSY ANKARA

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LIMITED OFFICIAL USE SECTION 3 OF 3 OECD PARIS 33679

(AS WAS DONE IN AUSTRIA). US MEMBER HAS SUGGESTED THAT  
CCM MIGHT BE CONSTRUED AS GIVING PREFERENCE TO TRANSAC-  
TIONS OVER TRANSFERS--SEE CCM ARTICLE 1(A) AND 2(A),  
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PAGE 02 OECD P 33679 03 OF 03 241915Z

ALTHOUGH FULL LIBERALIZATION REQUIRES LIBERALIZATION FOR BOTH. THUS, IT WOULD BE PREFERABLE FOR A COUNTRY WHICH FOUND IT IMPOSSIBLE TO REMOVE ITS LIST A(1) RESERVATION ON DI TO AT LEAST MOVE TOWARD COMPLETE FREEDOM FOR TRANS-ACTIONS (I.E., ALLOWING DI TO ENTER) WHILE STILL CONTROL-LING, WHEN NECESSARY, THE RIGHT TO MAKE TRANSFERS FROM ABROAD AS WELL AS TO RAISE FUNDS LOCALLY. IC DIRECTED SECRETARIAT TO PREPARE NEW DRAFT REF E FOR REVIEW AT NEXT MEETING.

8. PRECAUTIONARY RESERVATIONS: MEMBERSHIP OF IC HAS IN RECENT YEARS BEGUN TO VASCILLATE IN ITS TRADITIONAL INTERPRETATION THAT PRECAUTIONARY RESERVATIONS ARE INAPPROPRIATE UNDER CCM. US AND AUSTRIAN MEMBERS HAVE OPPOSED THIS WEAKENING CCM, BELIEVING THAT IF COUNTRIES ARE ALLOWED TO LODGE AND MAINTAIN RESERVATIONS FOR PRECAUTIONARY REASONS, CCM CODE WILL BECOME UNWORKABLE. ARTICLE 7 REQUIRES THAT DEROGATIONS AND RESERVATIONS BE LODGED ONLY WHEN ACTUAL DAMAGE CAN BE SHOWN TO EXIST. SCANDANAVIAN MEMBERS OPT FOR EASIER USE OF PRECAUTIONARY RESERVATIONS AS BEING ESSENTIAL IN WORLD OF INCREASING ECONOMIC UNCERTAINTY. HOWEVER, IF THIS LOGIC WERE FOLLOWED, MOST COUNTRIES WOULD PROBABLY SOON HAVE SO MANY PRECAUTIONARY DEROGATIONS OR RESERVATIONS AS TO MAKE CCM MEANINGLESS. REF F SEARCHES FOR NEW TERMINOLOGY AND CONCEPTS CONCERNING RESERVATIONS AND DEROGATIONS. IC HAS AGREED THAT TERMINOLOGY OF ACTIVE AND INACTIVE RESERVATIONS WOULD BE PREFERABLE' BUT HAS NOT AGREED ON EXTENT TO WHICH INACTIVE ONES SHOULD BE REQUIRED TO BE REMOVED. MOST SMALLER COUNTRIES INDICATE THEY MUST MAINTAIN RESERVATIONS EVEN WHEN CONTROLS ARE NOT IN USE OR ARE BEING APPLIED IN COMPLETELY LIBERAL FASHION. THEY BELIEVE SUCH CAUTION NECESSARY IN CASE CONDITIONS CHANGE RAPIDLY. US MEMBER ARGUES FOR REMOVAL OF INACTIVE DEROGATIONS AND RESERVATIONS, SUGGESTING THAT BASIC LAWS MAY STILL REMAIN ON BOOKS (E.G. US BANKING LAWS OF 1917) BUT EXECUTIVE ORDERS IMPLEMENTING THEM CAN BE REMOVED AND RESERVATIONS LIFTED DURING FAVORABLE PERIODS. TI CONTROLS COULD THEN BE QUICKLY REINSTALLED BY EXECUTIVE ORDER, WITH APPROPRIATE PUBLIC NOTICE AND NOTIFICATION TO OECD. IC AGREED TO CONTINUE TO REVIEW QUESTION AND ASKED SECRETARIAT TO

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PAGE 03 OECD P 33679 03 OF 03 241915Z

PREPARE REVISED VERSION REF F FOR USE AT FUTURE MEETINGS.

9. DEPARTURE OF AUSTRIAN MEMBER: AUSTRIAN EXPERT ON IC (THURN--FINANCE MINISTRY) NOTIFIED IC THAT THIS WOULD BE

HIS LAST MEETING. US MEMBER BELIEVES LOSS OF THURN IS  
SERIOUS BLOW TO IC IN THAT HE IS LAST OF THE STAUNCH AND  
INDEPENDENT EUROPEAN LIBERALS. PRESENT GERMAN AND SWISS  
MEMBERS, ALTHOUGH MORE LIBERAL THAN MOST, ARE MUCH MORE  
RESTRICTION-MINDED THAN THEIR PREDECESSORS. IT WOULD BE  
USEFUL FOR EMBASSY VIENNA TO TAKE OPPORTUNITIES TO URGE APPROPRIATE  
FINANCE MINISTRY OFFICIALS TO ASSURE THAT THURN'S REPLACEMENT  
(JANSCHKE--FINANCE MINISTRY) CONTINUE IN THE THURN TRA-  
DITION AND THAT HE IS ALLOWED AND ENCOURAGED TO OPERATE  
AS AN INDEPENDENT EXPERT.

10. NEXT MEETING SCHEDULED FOR FEB. 23-25, 1976.  
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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** POLICIES, FINANCIAL TRANSACTIONS, CAPITAL FLOWS, COMMITTEE MEETINGS, BALANCE OF PAYMENTS, FOREIGN INVESTMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 24 DEC 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** MorefiRH  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975OECDP33679  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750449-0279  
**From:** OECD PARIS  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19751211/aaaaajpl.tel  
**Line Count:** 398  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 8  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 OECD PARIS 25034  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** MorefiRH  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 03 APR 2003  
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Margaret P. Grafeld  
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06 JUL 2006

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**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006